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Stonegate Adds Multifamily to Mix

by Jill Jamieson-Nichols

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Stonegate will get its first, and possibly only, multifamily housing next year, with the sale of 28 acres in its town center. A joint venture of DPC Development Co. and C&A Holding Cos. paid \$5 million for the land, where it plans to develop up to 500 units ranging from live/work studios to three-bedroom townhomes. "I think it will be fairly unique to the southeast suburban market," said Debra Dremann, sales manager for Terrabrook, developer of the 1,400-acre Stonegate community at E-470 and Jordan Road. "I'm very excited about working with them," Dremann said of the joint venture. "They have been very creative in the design process," she said, adding the design approved by Stonegate's Design Review Committee fits in with the somewhat urban character Terrabrook is seeking for its 90-acre town center, the Market at Stonegate. The joint venture is just entering the site plan review process in Douglas County, a process expected to take six to nine months. Meanwhile, it is not releasing specifics about the development, which Dremann said will be similar to multifamily development in North Cherry Creek and Lowry. It will include a clubhouse and pool. All of the units will be offered for sale at prices expected to range from the low \$100,000s to the \$200,000s. That will help primary workers, such as teachers, firemen and police officers, attain affordable housing in an area where they can walk to shops, restaurants and recreational amenities, and maybe even to work, Dremann said. The market center allows 500,000 to 750,000 square feet of development, expected to include a mix of retail, entertainment and offices uses, and an extended-stay hotel. It is part of the Stonegate Business Park, which stretches along E-470 and Jordan Road and is planned for up to 2 million sf of commercial space, including an office campus. Multifamily buyers are expected to include young professionals, empty nesters looking to downsize, and families, Dremann said. The developers hope to break ground by the end of the year, delivering product by the end of the second quarter 2002. The multifamily project will be the first development at the Market at Stonegate, which is designed as a focal point of the community, centered around a 2 1/2-acre village green. It will feature a mix of two-, three- and, possibly, single-story residential buildings to provide a transition between single-family development and the central village. In addition to shopping and entertainment, residents will have access to education the University Center at Chaparral in Stonegate. Terrabrook has approval for up to 500 units - all in the market center - and DPC and C&A are looking to build 450 to 500. Downing, Thorpe & James - the same firm responsible for master planning the market center, is the architect. The Stonegate community currently has 2,200 single-family homes, with another 1,000 to be added over the next three to five years. DPC owns and develops office, retail, industrial and multifamily properties throughout the Front Range. C&A is a Denver-based holding company.

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